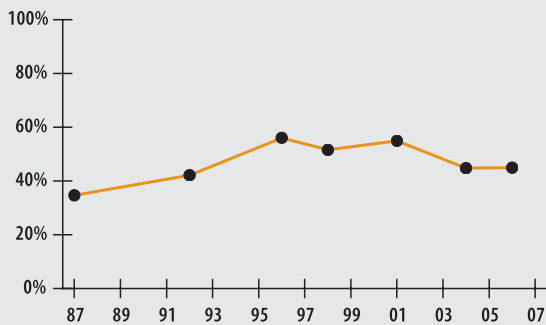
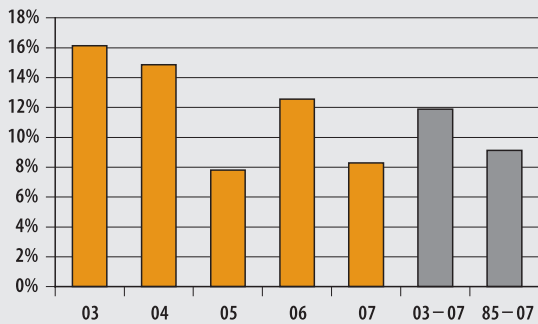


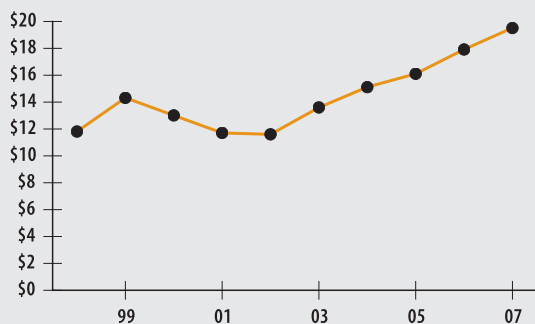
Funded Ratio (1987-2007)



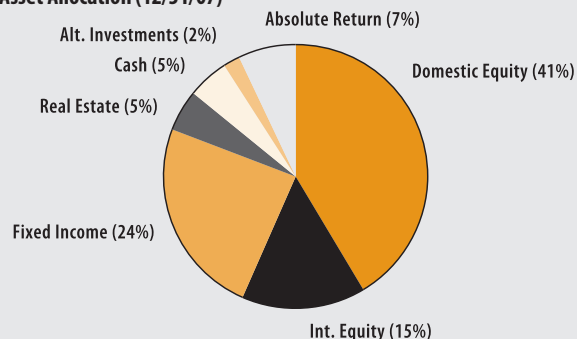
Investment Return (2003-2007, 5 Year and 23 Year Averages)



Asset Growth (1998-2007) (Market Value in Millions)



Asset Allocation (12/31/07)



ACTUARIAL

• Funded Ratio	45.0%
• Date of Last Valuation	01/06
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2028
• Unfunded Liability	\$18.6 M
• Total Pension Appropriation (Fiscal 2008)	\$1.7 M

	Active	Retired
• Number of Members	224	126
• Total Payroll/Benefit	\$6.8 M	\$1.9 M
• Average Salary/Benefit	\$30,400	\$15,000
• Average Age	46	72
• Average Service	10.9 years	NA

INVESTMENT

Domestic Equity

- Independence Mid Cap Core Fund
- Independence Small Cap Fund
- RhumbLine Russell 1000 Pooled Index Fund

International Equity

- INVESCO IRT International Equity Fund

Domestic Fixed Income

- Loomis Sayles Investment Grade Fixed Income Fund

Real Estate

- PRIT

Alternative Investments

- PRIT

Absolute Return

- PRIT

Consultant

- Wainwright Investment Counsel, LLC

Custodian

- State Street

► 2007 Return	8.28%
► 2007 Target	8.70%
► 2007 Market Value	\$19.5 M
► 2003-2007 (Annualized)	11.88%
► 1985-2007 (Annualized)	9.13%